

RESOLUTION 78-38

RESOLUTION AUTHORIZING COMMITMENT OF FUNDS TO
A LOCAL PUBLIC HOUSING AUTHORITY

WHEREAS, the California Housing Finance Agency staff (the "Staff") has reviewed a loan application from a certain housing sponsor and has recommended to the Loan Committee (the "Committee") that a certain loan be approved; and

WHEREAS, the Committee has reviewed the loan application and concurs in the recommendations of the Staff; and

WHEREAS, based upon the recommendation of Staff, the report of the Committee and its review, the Board of Directors has determined that a loan commitment be made to a certain housing sponsor.

NOW, THEREFORE, BE IT ENACTED by the Board of Directors:

- (1) The President, or in the President's absence, the Senior Vice President, of the California Housing Finance Agency is hereby authorized to transmit a commitment letter, substantially in the form attached, to the following housing sponsor:

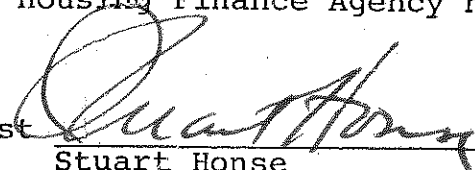
PROJECT NO.	DEV. NAME CITY	# UNITS
76-72-N	Madera Elderly Madera	76

- (2) The President, or in the President's absence, the Senior Vice President, is hereby authorized to establish the actual amount of the loan commitment in an amount which shall be the lesser sum of: one hundred percent (100%) of the total development cost, or the maximum value as determined by the Agency; but in no event shall the amount of the loan or the amount of the rents exceed those sums shown in Attachment A of the attached commitment letter.

- (3) The commitment letter shall specifically state that the commitment is subject to the Agency's ability to sell its bonds in an amount sufficient to fund the commitment.

I hereby certify that this is a true and correct copy of Resolution 78-38 adopted at a duly constituted meeting of the Board of Directors of the California Housing Finance Agency held on July 18-26, 1978.

Attest


Stuart Honse
Secretary